

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 23482-F FILED
JUN 23 '03 3-44 PM
SURFACE TRANSPORTATION BOARD

June 23, 2003

Recordation No. 23482-F

Dear Mr. Williams:

On behalf of Commerzbank Aktiengesellschaft, New York Branch, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Amendment to Memorandum of Security Agreement ("Amendment") dated as of June 19, 2003.

The parties to the enclosed Amendment are:

ABN AMRO Bank N.V., as assignee of U.S. Bank National Association, as assignee of State Street Bank and Trust Company of Connecticut, National Association, (together with its successors and assigns, "Debtor"). Suite 1500 208 South LaSalle Street Chicago, IL 60604	- ASSIGNEE/DEBTOR (FOR INDEXING, MORTGAGOR)
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Commerzbank Aktiengesellschaft, New York Branch - Collateral Agent, for itself and others. 2 World Financial Center New York, NY 10281-1050	SECURED PARTY (FOR INDEXING MORTGAGEE)
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The said Amendment, among other things, acts to reflect the assignment of the Security Agreement, recorded under Recordation No. 23482, as supplemented/amended, to and assumption thereunder by, ABN AMRO Bank, N.V., as Debtor, and the Amendment should be recorded under the next available letter under Recordation No. 23482, which letter we believe is "-F."

The equipment is not changed by the Amendment.

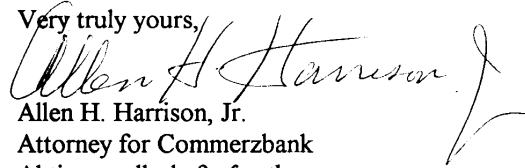
A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"ABN AMRO Bank N.V. by assignment/assumption new Debtor, no change in equipment".

Enclosed is a check in the amount of thirty (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Commerzbank
Aktiengesellschaft, *for the purpose*
of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

Execution Copy

MEMORANDUM OF
AMENDMENT TO
MEMORANDUM OF SECURITY AGREEMENT (U.S.)
(DOW 2001)

RECORDATION NO. 23482-F FILED

3-44 PM

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT dated as of June 19, 2003 between ABN AMRO BANK N.V., as assignee of U.S. Bank National Association, as assignee of State Street Bank and Trust Company of Connecticut National Association (together with its successors and assigns, "Debtor"), having an address at 208 S. LaSalle Street, Suite 1500, Chicago, Illinois 60604 and COMMERZBANK AKTIENGESELLSCHAFT, NEW YORK BRANCH, the New York branch of a German Banking corporation having its principal place of business at 2 World Financial Center, New York, New York 10281-1050 as collateral agent (together with its successors and assigns, a "Collateral Agent") for itself, Four Winds Funding Corporation (together with its successor and assigns "Lender") and Commerzbank AG, New York Branch as administrative agent for Lender ("Administrative Agent" and collectively with Collateral Agent and Lender, the "Secured Parties"), (Debtor and Collateral Agent hereinafter together referred to as the "Parties"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in the Railcar Financing Lease Agreement, dated as of May 4, 2001 (as amended, restated, supplemented or otherwise modified from time to time, the "Lease") between ABN AMRO BANK N.V., as assignee of U.S. Bank National Association, as assignee of State Street Bank and Trust Company of Connecticut National Association, as lessor, and The Dow Chemical Company ("Dow"), as lessee.

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Collateral Agent and Debtor have entered into a Memorandum of Security Agreement dated as of May 10, 2001, recorded with the Surface Transportation Board on May 10, 2001 under recordation no. 23482 (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum of Security Agreement").

WHEREAS, the Parties did enter into that certain Participation Agreement dated as of May 4, 2001 among the Parties, Lender, Administrative Agent, Dow and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Participation Agreement"), including Section 5 thereof with the heading of "Security" (such Section 5, the "Security Agreement") whereby Debtor has granted to Secured Parties a first perfected security interest in all of Debtor's right, title and interest in, to and under (a) the Operative Documents (as defined in Appendix A to the Participation Agreement) and (b) certain railcars particularly identified in supplements to the Security Agreement ("Security Agreement Supplements") to be executed and delivered from time to time and all proceeds thereof.

WHEREAS, Sellers, Buyer, Trust Company, Lessee, Lessor and Lender (each as defined in the Purchase Agreement) are parties to that certain Purchase and Sale Agreement dated as of June 19, 2003 (the "Purchase Agreement"). Pursuant to the Purchase Agreement and the Assignment and Assumption Agreements (as defined in the Purchase Agreement), Buyer is purchasing the rights and interests of Sellers and assuming the obligations of Sellers, Trust

Company and Lessor (as defined in the Purchase Agreement) under the Operative Documents, and Sellers, Trust Company and Lessor are selling and assigning such rights, interests and obligations to Buyer.

WHEREAS, in connection with such purchase and assignment, Debtor and the Secured Parties desire to reflect the assignment thereof to, and assumption thereunder by, Buyer, as Debtor.

WHEREAS, the Parties find it desirable to place of record the assignments in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

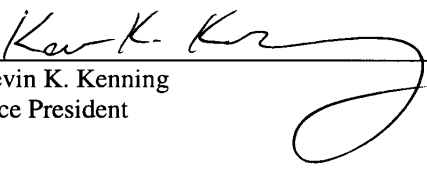
NOW, THEREFORE, this Memorandum of Amendment to Memorandum of Security Agreement is entered into by the Parties for the purpose of placing of record the aforementioned assignments.

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this Memorandum of Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,
as assignee of U.S. Bank National Association, solely as
Lessor, as Debtor

By: 
Name: Elizabeth R. McClellan
Title: Vice President

By: 
Name: Kevin K. Kenning
Title: Vice President

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH, as Collateral Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each party hereto has caused this Memorandum of Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,
as assignee of U.S. Bank National Association, solely as
Lessor, as Debtor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH, as Collateral Agent

By: _____
Name: **Douglas I. Glick**
Title: **Vice President**

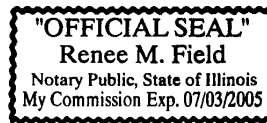
By: _____
Name: **Isabel S. Zeissig**
Title: **Assistant Vice President**

STATE OF Illinois

COUNTY OF Cook

On this 18th day of June, 2003, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth R. McClellan, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO Bank N.V., that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M. Field
Notary Public



[NOTARIAL SEAL]

My commission expires:

07/03/2005

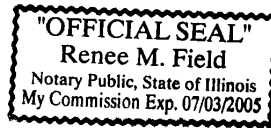
STATE OF Illinois

COUNTY OF Cook

On this 18th day of June, 2003, before me personally appeared in the City of Chicago, State of Illinois, Kevin K. Kenning, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO Bank N.V., that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M Field

Notary Public



[NOTARIAL SEAL]

My commission expires:

07/03/2005

STATE OF New York)
COUNTY OF Westchester) SS

On this 18th day of June 2003, before me personally appeared in the City of New York, State of New York, D. Flickman & J. J. J. J., to me personally known, who being by me duly sworn, says that ~~she~~^{he} is the VP + AVP resp. of Comm. 2 Bank AS, that the foregoing instrument was signed and sealed on behalf of said corporation, and ~~he~~^{she} acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

KARIN G. RAPAGLIA
Notary Public, State of New York
Reg. # 4627764
Qualified in Westchester County
Term Expires May 31, 2006

[NOTARIAL SEAL]

My commission expires: